

CULTURAL ENDOWMENT FUND  
INVESTMENT PERFORMANCE REPORT AS OF NOVEMBER 30, 2007

	November-07				October-07				September-07				Current	Prior Year	3 Years	5 Years
	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Month	Market Value	Allocation	Policy	Quarter	FYTD	FY07	Ended	Ended
				Net ROR				Net ROR				Net ROR	Net	Net	6/30/2007	6/30/2007
<b>LARGE CAP DOMESTIC EQUITY</b>																
<i>Structured Growth</i>																
Los Angeles Capital	14,188	4.9%	5.1%	-3.72%	14,744	4.9%	5.1%	2.29%	14,932	5.1%	5.1%	0.38%	-1.14%	21.84%	N/A	N/A
<b>Total Structured Growth</b>	<b>14,188</b>	<b>4.9%</b>	<b>5.1%</b>	<b>-3.72%</b>	<b>14,744</b>	<b>4.9%</b>	<b>5.1%</b>	<b>2.29%</b>	<b>14,932</b>	<b>5.1%</b>	<b>5.1%</b>	<b>0.38%</b>	<b>-1.14%</b>	<b>21.84%</b>	<b>N/A</b>	<b>N/A</b>
<i>Russell 1000 Growth</i>				-3.68%				3.40%				4.21%	-3.79%	19.04%		
<i>Structured Value</i>																
LSV	13,968	4.8%	5.1%	-5.03%	14,715	4.9%	5.1%	0.06%	14,558	5.0%	5.1%	-0.89%	-5.82%	23.77%	N/A	N/A
Russell 1000 Value				-4.89%				0.01%				-0.24%	-5.11%	21.87%		
<i>Russell 1000 Enhanced Index</i>																
LA Capital	29,414	10.2%	10.1%	-3.42%	30,480	10.2%	10.1%	2.65%	29,727	10.2%	10.1%	0.24%	-0.62%	21.27%	N/A	N/A
Russell 1000				-4.26%				1.74%				1.98%	-0.66%	20.43%		
<i>S&amp;P 500 Enhanced Index</i>																
Westridge	31,712	11.0%	10.1%	-4.10%	33,973	11.4%	10.1%	1.67%	32,945	11.3%	10.1%	2.18%	-0.36%	21.12%	N/A	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%		
<i>Index</i>																
State Street	8,711			-4.50%	9,114			-0.10%	9,027			-0.80%	-5.35%	21.82%	N/A	N/A
Total 130/30	8,711	3.0%	3.4%	-4.50%	9,114	3.1%	3.4%	-0.10%	9,027	3.1%	3.4%	-0.80%	-5.35%	21.82%	N/A	N/A
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%		
<b>TOTAL LARGE CAP DOMESTIC EQUITY</b>	<b>97,993</b>	<b>33.8%</b>	<b>33.8%</b>	<b>-4.01%</b>	<b>103,027</b>	<b>34.6%</b>	<b>33.8%</b>	<b>1.66%</b>	<b>101,189</b>	<b>34.6%</b>	<b>33.8%</b>	<b>0.62%</b>	<b>-1.81%</b>	<b>21.86%</b>	<b>N/A</b>	<b>N/A</b>
S&P 500				-4.18%				1.59%				2.03%	-0.68%	20.59%		
<b>SMALL CAP DOMESTIC EQUITY</b>																
<i>Manager-of-Managers</i>																
SEI	15,629	5.5%	5.6%	-7.88%	17,209	5.8%	5.6%	2.53%	16,780	5.7%	5.6%	-3.66%	-9.00%	18.39%	N/A	N/A
Russell 2000 + 200bp				-7.01%				3.04%				-2.60%	-6.68%	18.76%		
<i>Enhanced</i>																
Research Affiliates	15,042	5.2%	5.6%	-7.18%	16,196	5.4%	5.6%	1.19%	15,999	5.5%	5.6%	N/A	N/A	N/A	N/A	N/A
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%		
<b>TOTAL SMALL CAP DOMESTIC EQUITY</b>	<b>30,871</b>	<b>10.7%</b>	<b>11.3%</b>	<b>-7.54%</b>	<b>33,406</b>	<b>11.2%</b>	<b>11.3%</b>	<b>1.88%</b>	<b>32,779</b>	<b>11.2%</b>	<b>11.3%</b>	<b>-4.98%</b>	<b>-10.49%</b>	<b>18.39%</b>	<b>N/A</b>	<b>N/A</b>
Russell 2000				-7.18%				2.87%				-3.09%	-7.47%	16.44%		
<b>INTERNATIONAL EQUITY</b>																
<i>Large Cap - Active</i>																
Capital Guardian	11,521	4.0%	4.0%	-4.11%	11,989	4.0%	4.0%	4.38%	11,315	3.9%	4.0%	0.61%	0.70%	25.99%	N/A	N/A
LSV	10,900	3.8%	4.0%	-6.91%	11,720	3.9%	4.0%	2.93%	11,486	3.9%	4.0%	-3.37%	-7.41%	31.24%	N/A	N/A
<b>Total Large Cap - Active</b>	<b>22,421</b>	<b>7.7%</b>	<b>8.0%</b>	<b>-5.49%</b>	<b>23,709</b>	<b>8.0%</b>	<b>8.0%</b>	<b>3.65%</b>	<b>22,801</b>	<b>7.8%</b>	<b>8.0%</b>	<b>-1.43%</b>	<b>-3.44%</b>	<b>28.57%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%		
<i>Small Cap - Value</i>																
DFA	2,656	0.9%	1.0%	-8.12%	-	0.0%	0.0%	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A
Lazard	0	0.0%	0.0%	N/A	2,862	1.0%	1.0%	6.00%	2,790	1.0%	1.0%	-3.92%	-6.42%	21.03%	N/A	N/A
<b>Total Small Cap Value</b>	<b>2,656</b>	<b>0.9%</b>	<b>1.0%</b>	<b>-8.12%</b>	<b>2,862</b>	<b>1.0%</b>	<b>1.0%</b>	<b>6.00%</b>	<b>2,790</b>	<b>1.0%</b>	<b>1.0%</b>	<b>-3.92%</b>	<b>-6.42%</b>	<b>21.03%</b>	<b>N/A</b>	<b>N/A</b>
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%		
<i>Small Cap - Growth</i>																
Vanguard	2,696	0.9%	1.0%	-8.06%	2,932	1.0%	1.0%	5.96%	2,731	0.9%	1.0%	-1.48%	-4.02%	31.00%	N/A	N/A
Citigroup Broad Market Index < \$2BN				-6.90%				4.70%				-0.66%	-3.16%	28.58%		
<b>TOTAL INTERNATIONAL EQUITY</b>	<b>27,774</b>	<b>9.6%</b>	<b>10.0%</b>	<b>-6.00%</b>	<b>29,504</b>	<b>9.9%</b>	<b>10.0%</b>	<b>4.10%</b>	<b>28,322</b>	<b>9.7%</b>	<b>10.0%</b>	<b>-1.70%</b>	<b>-3.81%</b>	<b>28.02%</b>	<b>N/A</b>	<b>N/A</b>
MSCI EAFE - 50% Hedged				-3.67%				3.25%				0.11%	-0.43%	26.94%		
<b>DOMESTIC FIXED INCOME</b>																
<i>Core Bond</i>																
Western Asset	32,857	11.3%	11.5%	0.67%	32,654	11.0%	11.5%	0.95%	32,383	11.1%	11.5%	1.87%	3.54%	7.29%	N/A	N/A
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
<i>Mortgage Backed</i>																
Hyperion	8,728	3.0%	3.0%	-2.25%	8,950	3.0%	3.0%	0.28%	8,814	3.0%	3.0%	-1.78%	-3.71%	N/A	N/A	N/A
Lehman Global Aggregate (US Securitized Portion)				1.73%				1.33%				3.68%	7.06%			
<i>Core Plus/Enhanced</i>																
Citigroup	9,556	3.3%	3.0%	2.86%	9,284	3.1%	3.0%	0.80%	9,143	3.1%	3.0%	4.41%	8.26%	5.52%	N/A	N/A
Prudential	9,095	3.1%	3.0%	0.91%	9,051	3.0%	3.0%	0.86%	8,900	3.0%	3.0%	1.95%	3.76%	N/A	N/A	N/A
<b>Total Core Plus/Enhanced</b>	<b>18,650</b>	<b>6.4%</b>	<b>5.9%</b>	<b>1.90%</b>	<b>18,335</b>	<b>6.2%</b>	<b>5.9%</b>	<b>0.83%</b>	<b>18,043</b>	<b>6.2%</b>	<b>5.9%</b>	<b>3.18%</b>	<b>6.01%</b>	<b>5.95%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
<i>Index</i>																
Bank of ND	16,427	5.7%	5.2%	2.10%	16,090	5.4%	5.2%	0.84%	16,120	5.5%	5.2%	3.09%	6.15%	5.45%	N/A	N/A
Lehman Gov/Credit				1.98%				0.91%				3.01%	5.99%	6.00%		
<i>BBB Average Quality</i>																
Wells Capital (formerly Strong)	32,651	11.3%	11.5%	1.00%	32,323	10.9%	11.5%	1.16%	31,954	10.9%	11.5%	1.48%	3.69%	7.93%	N/A	N/A
Lehman US Credit BAA				0.31%				1.46%				1.67%	3.47%	7.54%		
<b>TOTAL DOMESTIC FIXED INCOME</b>	<b>109,314</b>	<b>37.7%</b>	<b>37.0%</b>	<b>0.95%</b>	<b>108,352</b>	<b>36.4%</b>	<b>37.0%</b>	<b>0.92%</b>	<b>107,314</b>	<b>36.7%</b>	<b>37.0%</b>	<b>1.84%</b>	<b>3.76%</b>	<b>7.11%</b>	<b>N/A</b>	<b>N/A</b>
Lehman Aggregate				1.80%				0.90%				2.84%	5.63%	6.12%		
<b>REAL ESTATE</b>																
<i>JP Morgan</i>																
NCREIF Total Index	15,033	5.2%	5.0%	0.00%	15,033	5.0%	5.0%	3.26%	14,559	5.0%	5.0%	0.48%	3.75%	16.00%	N/A	N/A
				1.51%				1.51%				4.59%	7.77%	17.24%		
<b>CASH EQUIVALENTS</b>																
<i>Bank of ND</i>																
90 Day T-Bill	8,595	3.0%	3.0%	0.31%	8,546	2.9%	3.0%	0.36%	8,506	2.9%	3.0%	1.24%	1.92%	5.36%	N/A	N/A
				0.47%				0.30%				1.34%	2.11%	5.21%		
<b>TOTAL CULTURAL ENDOWMENT FUND</b>	<b>289,579</b>	<b>100.0%</b>	<b>100.0%</b>	<b>-2.47%</b>	<b>297,867</b>	<b>100.0%</b>	<b>100.0%</b>	<b>1.69%</b>	<b>292,670</b>	<b>100.0%</b>	<b>100.0%</b>	<b>0.31%</b>	<b>-0.52%</b>	<b>15.68%</b>	<b>N/A</b>	<b>N/A</b>
<i>POLICY TARGET BENCHMARK</i>				-1.83%				1.60%				1.70%	1.44%	14.63%		

NOTE: Monthly returns and market values are preliminary and subject to change.